IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.

COMPANY APPLICATION NO.857 OF 2006
IN
COMPANY PETITION NO.467 OF 1998

Unicorn Latex Limited (in liqn.) ...Company.
And
SICOM Limited. ...Applicant.

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Mr. Prakash Punjabi for the Applicant.
Mrs. K.V. Gautam, Dy.Official Liquidator present.

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CORAM :DR.D.Y.CHANDRACHUD, J.
April 12, 2007.

P.C.:

SICOM Ltd. has filed the present Company Application for a direction to the Official Liquidator to pay over to it, the net sale proceeds of the plant, machinery, land and building of the Company in liquidation lying with the Liquidator, subject to such terms and conditions as this Court may think fit. In the affidavit in reply, the Official Liquidator has stated that the claim of SICOM has been adjudicated for an amount of Rs.75,37,756/- is found out due. However, it has been stated that though SICOM has furnished fee receipts lodged with the Registrar of Companies for registration of the charge, it would be appropriate if an undertaking is taken from the applicant to return the amount if it is found that the receipts do

not relate to the charges in question. Counsel appearing on behalf of the applicant has no objection to such an undertaking being furnished. In so far as the claims of the workers are concerned, the Liquidator has invited claims. Until date, no claim has been received from the workers. In the circumstances, the Company Application is made absolute in terms of prayer clause (a), subject to the condition that the applicant shall file an undertaking with the Official Liquidator, within a period of two weeks from today, that it shall bring back the proceeds if so directed by the Court in the event that it is found that the fee receipts issued by the Registrar of Companies did not pertain to the charges created on 3rd October 1989 and 15th July 1992. The disbursement to be made by the Official Liquidator within a period of four weeks after the lodgment of the undertaking. The Company Application is accordingly disposed of.

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